

## Key developments during the week

- Govt's Apr-Dec net direct tax mop-up 4.5 trln rupees, up 7.4% on year
- Govt starts awarding 36 coal blocks to PSUs; issues norm to run mines
- S&P says can't disregard upside to India's sovereign rating
- Jaitley says various options open for divestment
- Jaitley says India's real economic growth potential is over 9%
- Jaitley says hope to get GST bill passed in coming Parliament session
- Source says PFRDA mulling minimum assured returns via change in norm
- Govt source says budget session of parliament will begin from Feb 23
- Finance Minister to present union budget for FY16 on Feb 28
- Govt source says rail budget presentation on Feb 26
- Govt considering 10% divestment in IOC via offer for sale
- Coal secretary says to complete allotment of blocks by Jan 28
- India Dec crude oil output 3.2 mln tn, down 1.4% on year
- IMF cuts India FY16 GDP growth forecast to 6.3% from 6.4% earlier
- IMF cuts global 2015 GDP growth forecast to 3.5% from 3.8% earlier
- Statistics panel head says 5.5% GDP growth in FY15 looks "less likely"
- PSUs' Oct-Dec under-recovery 159.8 bln rupees, down 29% QoQ

INDEX	23-Jan-15	16-Jan-15	Change (in %)
NIFTY	8835.60	8513.80	3.78
SENSEX	29278.84	28121.89	4.11
NSE 500	7710.25	6961.45	10.76
NSE MIDCAP	3451.10	3425.85	0.74
NIFTY JUNIOR	19462.25	19058.55	2.12
BSE SMALLCAP	11366.09	11309.93	0.50
BSE 200	3639.64	3525.95	3.22

INDEX	23-Jan-15	16-Jan-15	Change (in %)
BSE CD	10269.95	9924.61	3.48
BSE OIL AND GAS	9901.43	9754.94	1.50
BSE PSU	8355.21	8216.69	1.69
BSE FMCG	8118.69	8154.12	-0.43
BSE CAPITAL GOODS	17016.00	16200.20	5.04
BSE AUTO	20106.78	19326.30	4.04
BSE REALTY	1672.99	1619.87	3.28
BSE BANK	22984.00	22021.41	4.37
BSE TECH	6203.40	6009.09	3.23
BSE HEALTHCARE	15506.76	14894.27	4.11
BSE IT	11228.25	10990.97	2.16
BSE METAL	10510.06	10052.67	4.55

INDEX	23-Jan-15	16-Jan-15	Change (in %)
DOW JONES	17672.60	17511.57	0.92
HANG SENG	24850.45	24103.52	3.10
NIKKEI	17511.75	16864.16	3.84
FTSE	6832.83	6550.27	4.31

## Domestic events week ahead

- Jan 28:** Money supply as on Jan 16, by RBI.
- Jan 30:** CPI for industrial workers for December, by Labour Bureau.
- Jan 30:** Core sector growth for December, by commerce and industry ministry.
- Jan 30:** Government finances for Apr-Dec, by CGA.
- Jan 30:** WMA and forex reserves as on Jan 23, by RBI.

Source: NW18

## Global events week ahead

- Jan 27:** UK Prelim GDP q/q, ECOFIN Meetings, US Core Durable Goods Orders m/m, US Durable Goods Orders m/m, US Flash Services PMI, US CB Consumer Confidence, US New Home Sales
- Jan 28:** German Retail Sales m/m, GfK German Consumer Climate, US Crude Oil Inventories, US FOMC Statement, US Federal Funds Rate
- Jan 29:** Japan Retail Sales y/y, German Prelim CPI m/m, German Unemployment Change, US Unemployment Claims, US Pending Home Sales m/m
- Jan 30:** Japan Prelim Industrial Production m/m, Japan Unemployment Rate, French Consumer Spending m/m, Spanish Flash CPI y/y, Spanish Flash GDP q/q, Italian Monthly Unemployment Rate, Europe CPI Flash Estimate y/y, Europe Unemployment Rate, US Advance GDP q/q, US Chicago PMI, US Revised UoM Consumer Sentiment, US Revised UoM Inflation Expectations



## Weekly Sector Outlook and Stock Picks

### **Auto sector – Seen rising; Maruti's Oct-Dec earnings eyed**

Shares of major automakers are seen rising this week, consolidating gains made following the interest rate cut announced by the Reserve Bank of India, even as Maruti Suzuki India's Oct-Dec earnings will help decide broader trajectory. Maruti Suzuki, India's largest passenger car manufacturer with 44.8% market share will declare its Oct-Dec earnings on Jan 27. The company is expected to report a 32% on-year rise in its net profit at 8.99 bln rupees for the quarter ended December, largely aided by higher volumes and favourable foreign exchange movement. Maruti Suzuki was placed strong coming out of the downturn, and reported a rise in sales numbers, backed by a healthy product portfolio, which in turn was blessed by new launches. The automaker sold 295,502 vehicles in the domestic market during Oct-Dec, and exported 28,708 vehicles, representing an overall growth of 12.4% on year. Maruti Suzuki launched its mid-sized sedan Ciaz during the period under review. Ciaz has begun generating impressive sales numbers, and is in contention for the top spot in the mid-sized sedan category. Maruti Suzuki's positive earnings momentum is expected to aid rise in share prices of other automakers also, given its status as a heavy stock on the BSE-auto index.

### **Bank Sector – Seen volatile ahead of expiry; earnings eyed**

Even as the overall sentiment for the banking sector is bullish, Bank stocks are expected to be volatile ahead of contract expiry on Thursday. Market sentiment has turned positive after the Reserve Bank of India in a surprise move cut the repo rate by 25 basis points to 7.75% on Jan 15. The repo rate cut is just the beginning of an easing policy cycle, and more cuts would further help banks. Friday, Bank Nifty topped the 20000 level for the first time, to hit an all-time high of 20167.65. Bank Nifty continues to skyrocket. Even if some correction is seen before the expiry, investors to use this opportunity buy on dips as the overall trend is positive for banks. Meanwhile, stock-specific activity is expected to continue, with ICICI Bank, Bank of Baroda, Union Bank of India, and Andhra Bank scheduled to detail their Oct-Dec results this week.

### **Capital Goods Sector – Seen down; Thermax, Siemens results eyed**

Shares of most capital goods companies are likely to trade with a negative bias this week on account of profit booking, as most stocks in the sector have gained in line with the wider market this week. However, some stock-specific trades are likely in shares of Thermax and Siemens, as both the companies will be detailing their Oct-Dec earnings on Jan 30. Thermax is seen positing a net profit of 807 mln rupees, up 21% on year, largely on the back of robust revenue growth arising from the pickup in execution of Reliance Industries' large order for boilers. The Indian arm of German heavy equipment maker Siemens AG is also seen reporting a 50% on-year rise in net profit to 977 mln rupees. Siemens stock is likely to continue gaining this week.

### **Cement Sector – UltraTech, Jaiprakash Associates seen in focus**

UltraTech Cement and Jaiprakash Associates are seen in focus this week because of the deal signed by them under which the former will buy two of the latter's cement plants in Madhya Pradesh. The week will also start with reaction to UltraTech Cement's Oct-Dec earnings announcement. UltraTech Cement's earnings usually set the tone for what to expect from other cement companies. In this case, the results could be a mixed bag. UltraTech Cement posted a 1.46% on-year drop in its Oct-Dec standalone net profit at 3.64 bln rupees, weighed down by high interest cost on account of debt raised for an earlier acquisition of Jaiprakash Associates' Gujarat plant. UltraTech also announced that it will issue non-convertible debentures of 45.37 bln rupees and non-convertible cumulative redeemable preference shares of 1 mln rupees to Jaiprakash Associates to buy its 4.9 mln tn per year cement grinding capacity in Madhya Pradesh. The Aditya Birla group company will also take on its books debt and working capital of 7.87 bln rupees as part of the deal.

### **FMCG Sector – Seen rangebound; Emami, Dabur Oct-Dec results eyed**

Shares of fast-moving consumer goods companies are likely to trade rangebound, with market participants keeping a watch on Emami, Dabur, and Tata Global Beverages' Oct-Dec earnings to be detailed this week. While the Nifty and Sensex have zoomed last week, FMCG, being a defensive sector, took a back seat and saw some consolidation. Emami and Jyothi Laboratories will detail Oct-Dec results on Jan 28, and Dabur and Tata Global Beverages on Jan 30. HUL shares have surged nearly 28% so far since Jan 1 on expectation of revival in consumer demand and fall in input costs. ITC will continue to be the laggard in the sector mainly due to the overhang of likely changes in government's fiscal policies on cigarettes, which could hit the company.

**IT Sector – To take cues from Obama's comments on H1B, L1 visa**

Shares of information technology companies are expected to take cues from US President Barack Obama's visit to India and his comments on H1B and L1 visas. H1B visa allows US companies to employ foreign professionals and L1 lets international company temporarily transfer an employee to a parent branch or a subsidiary in the US. Given that Indian IT companies, especially giants like Tata Consultancy Services and Infosys are the highest users of these visas, Obama's comment on the issue holds significance for the sector. Last week, two major mid cap IT companies announced their third quarter earnings, which were broadly in line with estimates. Mindtree posted a 2.5% sequential growth in net profit to 1.40 bln rupees for the Oct-Dec quarter, just above estimate which pegged the net profit at 1.36 bln rupees. Pune-based KPIT Technologies reported a net profit of 653 mln rupees, up 7.5% from a year ago, and revenue of 7.80 bln rupees, up 15%. On a sequential basis, the Pune-based company's revenue during the quarter was up 2.96% in rupee terms, largely in line with other IT companies' earnings reported so far. This week, investors will monitor Persistent Systems as the board of the company will consider its third quarter results in a two-day meeting between Jan 23-24. Towards the end of the week, IT stocks will react to the earnings of Tech Mahindra and HCL Technologies, both scheduled for Jan 30. Investors will continue to watch the movement of the rupee against the dollar.

**Oil Sector – PSUs seen in range on lack of trigger, crude key**

Shares of state-owned oil marketing companies are seen muted this week as focus will remain on companies reporting earnings. Crude oil prices will continue to dictate the course for these stocks, though broadly they may shuttle in a range. Crude oil prices remained relatively stable this week. Continued stability in crude oil at lower prices will be good for downstream companies IOC, BPCL and HPCL. Also, the Indian currency has appreciated against the dollar over the last few days, which again is beneficial to these companies as they import most of their crude requirements. However in the near term, concerns remain over the massive inventory losses the three have piled up due to the over-60% slump in crude prices in the last six months. According to data from the Petroleum Planning and Analysis Cell, IOC, BPCL and HPCL are currently operating at gross refining margins which are lowest in the last four financial years. This could erode their bottomline for Oct-Dec and may have a major bearing on Jan-Mar earnings as well if inventory losses are not reversed. All three will report earnings in February. Since no major triggers are expected in the near term, these stocks may continue to trade in a range, taking cues from crude oil and broad market movements. For the upstream companies Oil and Natural Gas Corp Ltd and Oil India Ltd, the low crude prices continue to remain a concern as this directly affects their earnings. However, some reports this week suggested that the two upstream companies may be exempted from sharing the subsidy burden of the oil marketing companies as long as crude prices stay below \$60-a-barrel mark. The move will be positive, if announced. However, the relief will only be marginal since current crude prices are almost around the level ONGC spends on recovering a barrel of crude. These concerns will continue to weigh on the stocks in the near term.

**Pharma sector – Seen positive this week; Oct-Dec results eyed**

Shares of major pharmaceutical companies are seen trading up this week due to build-up of positive momentum in most shares in the sector this week. The view for this week in the pharma space is positive. The street will also be looking out for Oct-Dec earnings of key pharmaceutical majors, including Ranbaxy Laboratories Ltd and Dr Reddy's Laboratories Ltd. Sun Pharmaceutical Industries Ltd, will report its Oct-Dec earnings on Jan 27. Dr Reddy's Laboratories will report its earnings for the quarter ended December on Jan 28.

**Metal Sector – Seen in range; JSW Steel, Sesa Sterlite eyed**

Shares of metal companies are expected to trade rangebound this week, with Sesa Sterlite and JSW Steel eyed as they are scheduled to detail their results. Lower contribution from Cairn India Ltd and lower volumes from international zinc segment are seen dragging Sesa Sterlite Ltd's Oct-Dec consolidated net profit down 25% on year to 14.02 bln rupees. Jindal Steel and Power and Tata Steel are expected to trade rangebound this week.

**Telecom Sector – Cautious trading seen; Idea earnings eyed**

Shares of major telecom companies are seen trading positively this week, but some caution is likely to be witnessed. Telecom sector has just shown a good bounce, but there will be cautious buying in the space this week as the trends are not very clear yet. Bharti Airtel Ltd's shares are expected to outperform the sector, while those of Idea Cellular will trade based on its Oct-Dec earnings, which the company will report on Jan 27. Idea Cellular is seen reporting an on-year revenue growth of 5%, led by growth in subscribers and data. Tata Teleservices (Maharashtra) Ltd will report its earnings on Jan 29.



### Market Range for Week 8650- 9150

Nifty	Values
Support 1	8750
Support 2	8680
Support 3	8580
Resistance 1	8880
Resistance 2	8980
Resistance 3	9080

**Resistance** – Nifty facing Resistance level @8880 level above this level it may go up to @8980 & @ 9080 level.

**Support** - Support comes for market @8750 level for Nifty; below this level Nifty next support @8680 and @8580 will be the major support for market.

**Technical** – Last week Nifty opened at 8550 & it made a high of 8866. Last week we have seen good buying. Nifty made a low of 8531 & closed at 8835. Last week Nifty gain 335 points from its low & on weekly basis it closed at 322 points higher. Sensex made a weekly high of 29408 & a low of 28197 almost it gain 1211 points in the week from its low. So overall last week we have seen bull’s game.

**For the coming week the market range we expect 8650-9150**

#### Weekly Chart View –

Last week we had expected market range (8380-8700) market made a high of 8866 & low of 8531, so overall it holds our lower side range, but broke upper side range.

In last week report we had mentioned on daily chart we witness breakout of consolidation & on weekly chart we witness “Bullish candle”, because of that we had mentioned above 8550-8580 we can see more upside & all we have seen same. Now on daily chart we can see narrow range body formation after bullish candle at higher level. On weekly chart we can see “Bullish candle”. So overall from here above 8880-8900 we can see more upside & 8650-8580 will be good support, if we get that level we can use as a buying opportunity.

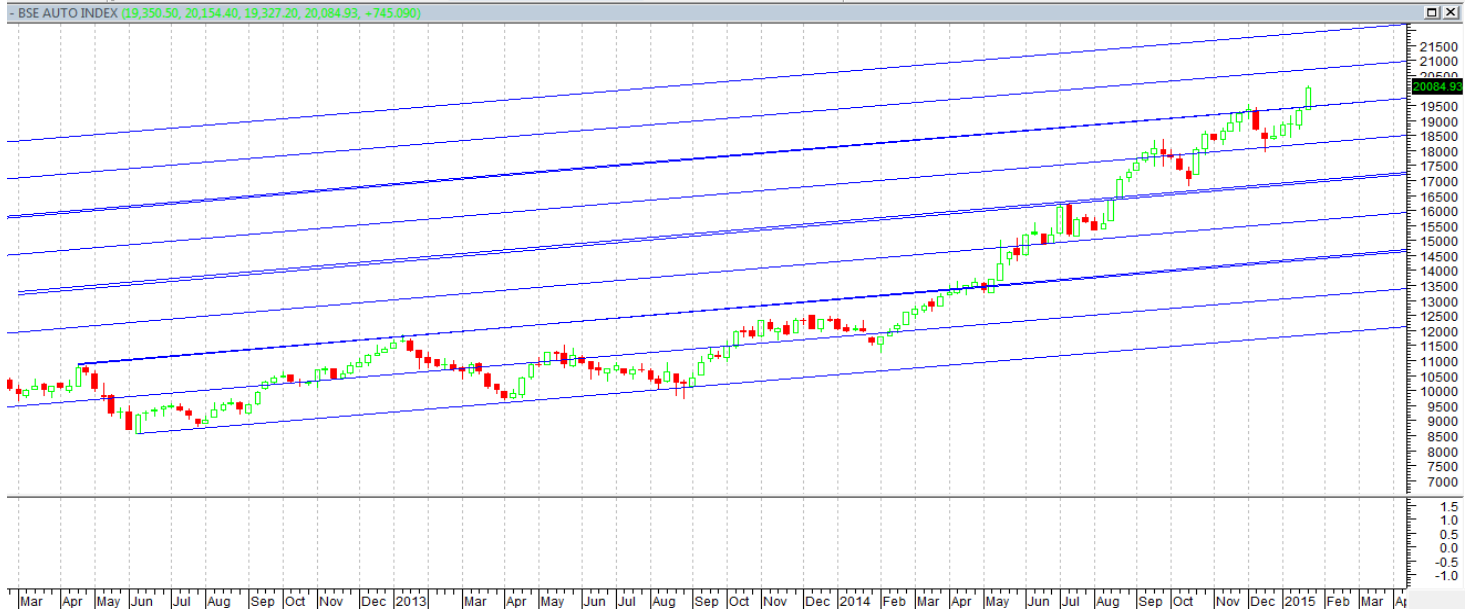
#### Weekly Chart





### Weekly Sectoral Technical Outlook

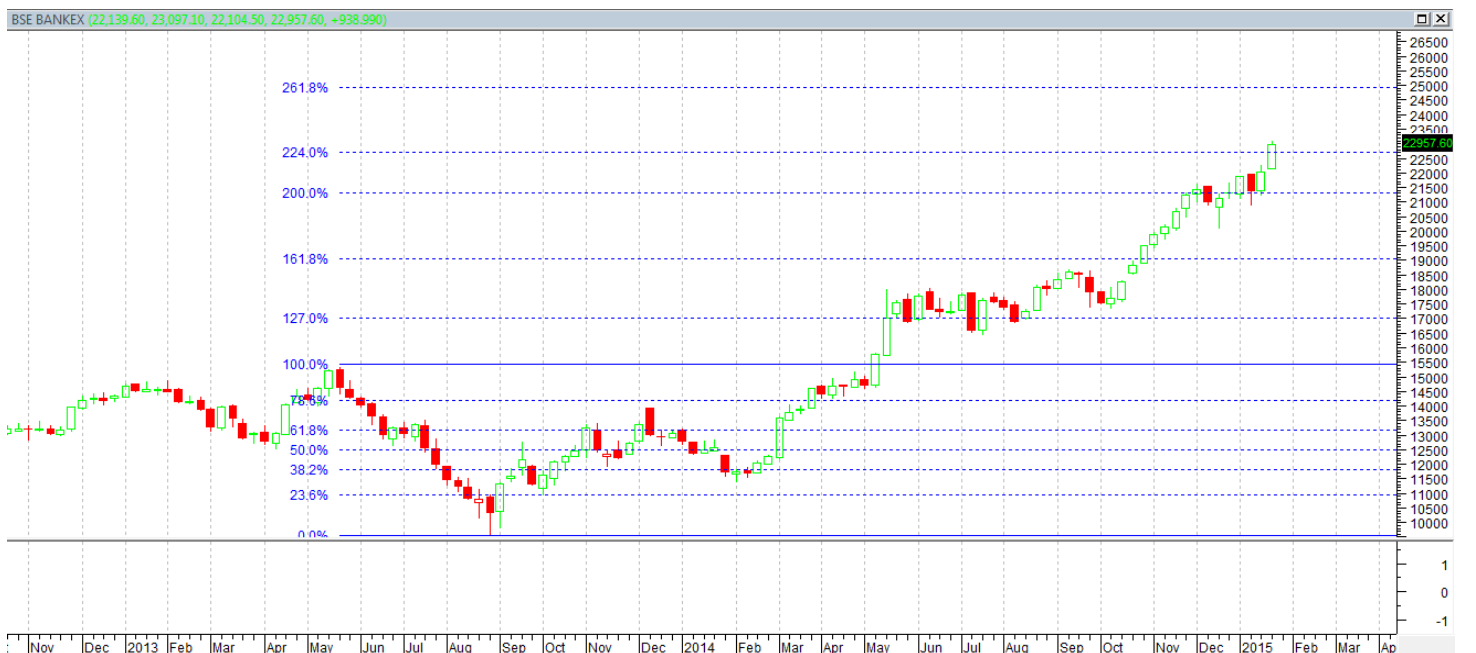
<b>BSE Auto Index</b>	<b>CMP: 20106</b>
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**BSE Auto**

We maintain our positive stance in this sector and those holding long position should trial the stop loss to 19000. On the upside it can test 20400 - 21000 levels.

<b>BSE Bankex</b>	<b>CMP: 22984</b>
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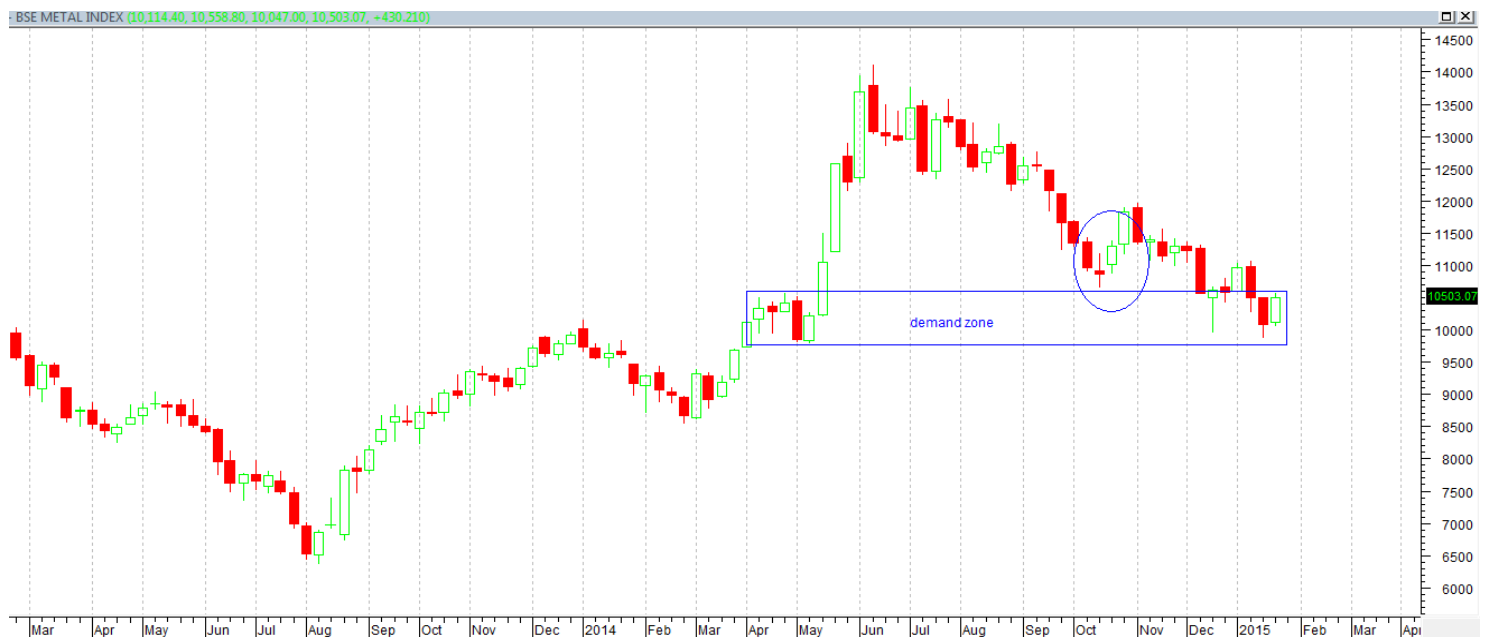
**BSE Bankex**

At present prices have closed convincingly above 224% Fib level and has formed a strong bull candle. This suggests that upside momentum is likely to continue. Those who have gone long in this sector can trial the stop loss to 22100. On the upside it can test 23500 - 24200 levels.



**BSE Metal Index**

**CMP: 10510**

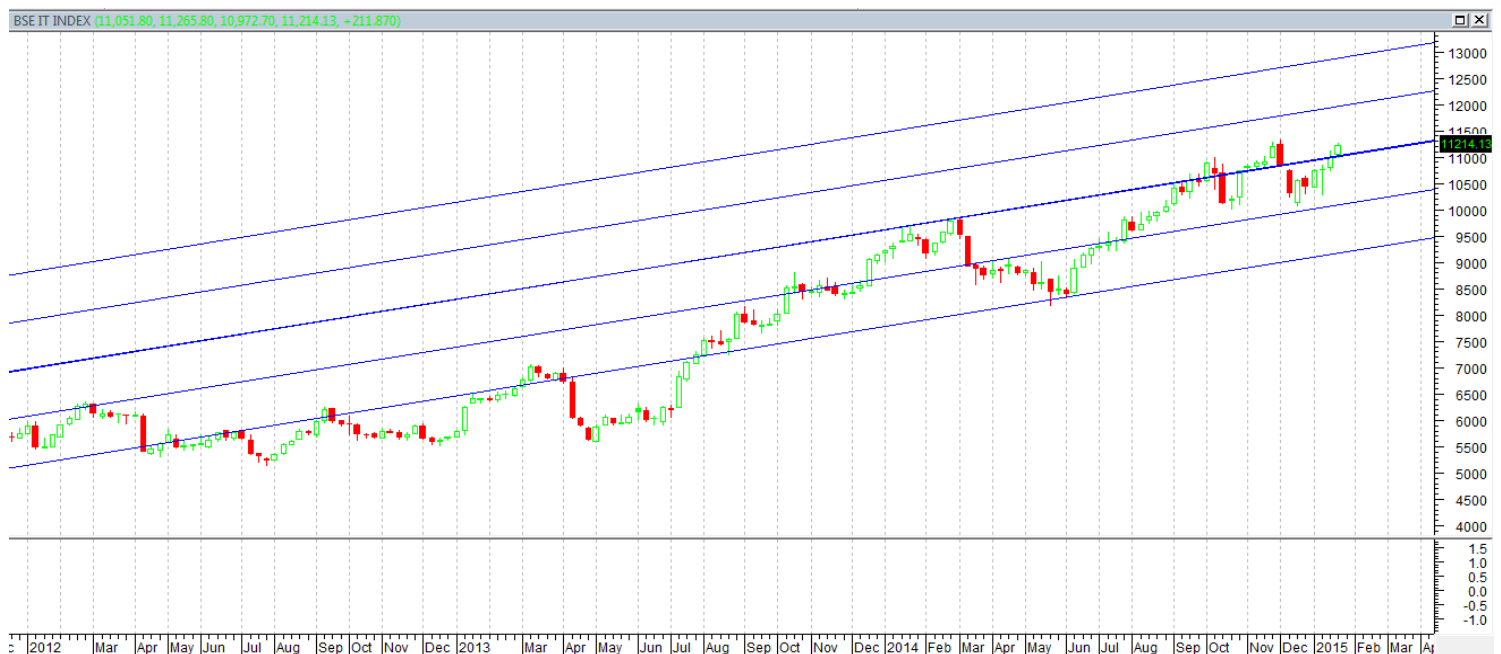


**BSE Metal Index**

At present we are observing that prices have sharply bounced from the demand zone and formed a positive bull candle. One can initiate long in this sector at current price with a stop loss of 9790. On the upside it can test 10800- 11300 levels.

**BSE IT**

**CMP: 11228**



**BSE IT**

At present we are observing that prices closed above the lower trendline of the second channel. This suggests upside momentum. However those who have gone long in this sector can trial the stop loss to 10900. On the upside it can test 11350 - 11800 levels.



## Weekly Technicals of Key Companies –

Company	Closing 23-Jan-15	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1542.05	1540.55	1570.50	1598.95	1512.10	1482.15
AMBUJACEM	252.50	248.13	257.77	263.03	242.87	233.23
ASIANPAINT	862.10	857.77	885.98	909.87	833.88	805.67
AXISBANK	565.15	553.13	589.42	613.68	528.87	492.58
BAJAJ-AUTO	2441.50	2436.00	2496.75	2552.00	2380.75	2320.00
BANKBARODA	223.10	222.81	229.19	235.29	216.71	210.33
BHARTIARTL	384.10	371.25	400.60	417.10	354.75	325.40
BHEL	279.10	280.18	287.32	295.53	271.97	264.83
BPCL	674.75	666.60	690.50	706.25	650.85	626.95
CAIRN	248.35	243.72	254.63	260.92	237.43	226.52
CIPLA	677.65	668.38	695.77	713.88	650.27	622.88
COALINDIA	394.70	389.60	405.10	415.50	379.20	363.70
DLF	156.70	152.15	162.45	168.20	146.40	136.10
DRREDDY	3349.60	3330.45	3408.90	3468.20	3271.15	3192.70
GAIL	422.95	429.87	439.38	455.82	413.43	403.92
GRASIM	3793.05	3759.17	3875.53	3958.02	3676.68	3560.32
HCLTECH	1646.65	1669.32	1707.33	1768.02	1608.63	1570.62
HDFC	1290.10	1269.73	1361.32	1432.53	1198.52	1106.93
HDFCBANK	1042.80	1030.93	1059.87	1076.93	1013.87	984.93
HEROMOTOCO	2862.80	2860.00	2922.80	2982.80	2800.00	2737.20
HINDALCO	144.80	143.55	147.60	150.40	140.75	136.70
HINDUNILVR	965.30	937.30	996.85	1028.40	905.75	846.20
ICICIBANK	370.70	366.57	379.63	388.57	357.63	344.57
IDFC	174.30	172.80	178.75	183.20	168.35	162.40
INDUSINDBK	857.35	847.97	873.33	889.32	831.98	806.62
INFY	2215.05	2178.22	2261.83	2308.62	2131.43	2047.82
ITC	349.45	357.07	365.33	381.22	341.18	332.92
JINDALSTEL	158.40	156.08	162.57	166.73	151.92	145.43
KOTAKBANK	1385.30	1391.48	1412.82	1440.33	1363.97	1342.63
LT	1711.30	1676.08	1751.17	1791.03	1636.22	1561.13
LUPIN	1489.45	1481.30	1532.60	1575.75	1438.15	1386.85
M&M	1361.90	1344.52	1393.03	1424.17	1313.38	1264.87
MARUTI	3606.70	3623.90	3672.80	3738.90	3557.80	3508.90
NMDC	139.30	138.73	142.27	145.23	135.77	132.23
NTPC	141.90	141.80	144.25	146.60	139.45	137.00
ONGC	348.80	349.63	355.17	361.53	343.27	337.73
PNB	207.15	210.53	215.62	224.08	202.07	196.98
POWERGRID	149.55	148.45	152.50	155.45	145.50	141.45
RELIANCE	886.90	885.68	912.62	938.33	859.97	833.03
SBIN	327.45	324.17	335.83	344.22	315.78	304.12
SSLT	205.40	201.42	210.78	216.17	196.03	186.67
SUNPHARMA	926.80	906.20	959.30	991.80	873.70	820.60
TATAMOTORS	588.45	567.58	612.02	635.58	544.02	499.58
TATAPOWER	88.85	87.07	92.63	96.42	83.28	77.72
TATASTEEL	403.10	398.55	416.55	430.00	385.10	367.10
TCS	2503.60	2512.62	2541.98	2580.37	2474.23	2444.87
TECHM	2780.75	2783.25	2817.50	2854.25	2746.50	2712.25
ULTRACEMCO	3147.90	3124.98	3208.67	3269.43	3064.22	2980.53
WIPRO	601.80	594.15	611.65	621.50	584.30	566.80
ZEEL	390.75	389.00	401.80	412.85	377.95	365.15



**Arihant Fundamental Desk: Stocks under our radar**

Company and Sector	Current Price	Target Price	Research Call	EPS (Rs/share)			P/E (x)			ROE %		
				FY14	FY15E	FY16E	FY14	FY15E	FY16E	FY14	FY15E	FY16E
<b>Automobile</b>												
M&M	1360	1385	Neutral	63.7	69.5	81.7	21.4	19.6	16.6	24.0	21.7	21.6
Maruti Suzuki	3609	3192	Reduce	92.1	117.8	168.9	39.2	30.6	21.4	13.3	14.8	18.1
Tata Motors	588	638	Hold	53.6	56.0	64.0	11.0	10.5	9.2	35.3	32.1	23.2
Bajaj Auto	2442	2570	Hold	112.1	105.1	142.8	21.8	23.2	17.1	37.0	29.6	34.8
Hero MotoCorp	2860	3119	Hold	105.6	139.3	165.0	27.1	20.5	17.3	39.8	45.2	44.2
<b>Banking</b>												
BOB	223	227	Neutral	21.3	27.5	37.5	10.5	8.1	5.9	13.4	15.3	18.1
Federal Bank	144	184	Buy	9.8	10.5	11.6	14.6	13.7	12.4	12.6	12.3	12.4
Yes Bank	875	734	Reduce	36.5	45.9	43.7	24.0	19.1	20.0	23.7	23.2	22.2
Indusind Bank	858	852	Neutral	26.9	34.2	45.3	32.0	25.1	18.9	17.6	19.1	21.2
Bank of Mah	43	41	Reduce	4.6	5.7	7.0	9.3	7.5	6.1	7.4	9.7	11.1
DCB	115	146	Buy	6.0	6.3	6.7	19.2	18.3	17.2	14.1	12.8	12.0
Andhra Bank	91	105	Accumulate	7.6	8.6	15.3	12.0	10.6	6.0	5.0	5.5	10.1
HDFC Bank	1043	1084	Neutral	35.3	43.3	57.6	29.5	24.1	18.1	21.0	22.0	24.0
<b>Cement</b>												
Ultratech Cement	3143	3016	Neutral	80.0	114.0	155.0	39.3	27.6	19.5	13.0	16.0	18.0
ACC	1541	1664	Hold	58.3	65.5	83.5	26.4	23.5	18.5	14.4	15.3	18.3
Ambuja Cement	252	270	Hold	8.4	9.2	13.7	30.0	27.4	18.4	13.6	13.9	18.4
Mangalam Cement	333	429	Buy	11.1	14.6	27.8	22.7	17.3	9.1	5.8	7.3	12.7
JK Cement	715	729	Neutral	13.9	21.8	35.0	51.5	32.8	20.8	5.5	8.2	12.0
<b>IT</b>												
Infosys	2214	2226	Neutral	93.2	101.9	112.1	23.8	21.7	19.8	26.1	24.5	23.9
TCS	2502	2522	Neutral	97.6	113.0	127.8	25.6	22.1	19.6	39.6	35.8	34.2
Wipro	602	784	Buy	30.5	36.9	41.5	19.7	16.3	14.5	21.2	24.3	25.1
KPIT	219	218	Neutral	12.6	13.2	18.2	47.7	45.6	33.0	19.5	17.3	19.6
<b>Metal</b>												
SAIL	78	77	Neutral	6.3	8.1	10.5	12.4	9.6	7.4	6.1	7.4	8.9
Tata Steel	403	408	Neutral	37.0	54.0	72.0	10.9	7.5	5.6	8.9	11.1	13.1
JSW Steel	1013	1334	Buy	65.9	134.0	165.9	15.4	7.6	6.1	8.1	13.9	15.3
Hindustan Zinc	166	178	Hold	16.3	19.0	19.8	10.2	8.7	8.4	18.5	18.4	16.7
Coal India	394	355	Reduce	23.9	28.0	32.1	16.5	14.1	12.3	35.6	35.5	34.9
NMDC	139	154	Hold	16.4	16.9	16.2	8.5	8.2	8.6	21.7	20.3	18.0
Hindalco	145	166	Accumulate	10.5	11.9	12.9	13.8	12.2	11.2	5.4	5.8	6.0

**Rating scale**

BUY	>20%
ACCUMULATE	12-20%
HOLD	5-12%
NEUTRAL	-5-5%
REDUCE	< -5%





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